

Mr. Speaker, since the elections of 1994, the Gingrich Republicans claim to have a mandate to slash Medicare, cut school lunches, obliterate Medicaid, and reduce student loans. However, that is not what they campaigned on.

Yesterday, Mr. Speaker, the Republican Party scared away its best chance to win the White House in 1996: Colin Powell. In little more than 100 years, the Republican Party has gone from being the party of Abraham Lincoln to becoming the Virginia Beach chapter of the Hezbollah.

Simply put, Mr. Speaker, the Americans do not want the GOP to crucify their Medicare on a cross built by the insurance industry.

AMERICAN DREAM, NOT THE AMERICAN DEBT

(Mrs. WALDHOLTZ asked and was given permission to address the House for 1 minute.)

Mrs. WALDHOLTZ. Mr. Speaker, as the time grows closer for Bill Clinton to either sign or reject a real balanced budget, I feel it is important to remind everyone, on both sides of the aisle, of the importance of this historic legislation.

In a recent speech Alan Greenspan warned:

If for some unknown reason, the political process fails, and agreement is not reached, it would signal that the United States is not capable of putting its fiscal house in order, with serious, adverse consequences for financial markets and economic growth.

Let me say that again, serious, adverse consequences for financial markets and economic growth.

Mr. Speaker, simply put, a balanced budget means 6.1 million new jobs. It means lower interest rates on cars, homes, and student loans. It means lower inflation. It means renewed hope for the future. And most important, it means that our children will be able to inherit the American dream, not the American debt.

RAIDING WORKERS' PENSIONS

(Mr. KLECZKA asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. KLECZKA. Mr. Speaker, I also come to the floor this morning to talk about a provision passed by this House which will have the effect of raiding workers' pensions to the tune of \$40 billion.

Mr. Speaker, this House passed legislation to do just that. When this item was before the committee, I introduced an amendment to strike it, knowing full well that workers' pensions are their retirement, not to be used by corporations for any purpose. That amendment failed on a party-line vote.

Mr. Speaker, I then introduced an amendment to have corporations inform workers when they are going to reduce the pension plans. That failed on a party-line vote. We could not even

inform the workers what the corporation is doing to their pension guarantee. That item came before us under the guise of corporate welfare.

Mr. Speaker, my colleagues know full well that the pension plans might be overfunded today because of a strong stock market, but a downturn in the stock market by at least 1 or 2 percent would have those pensions in default.

So, Mr. Speaker, I say to my colleagues, and especially NEWT GINGRICH, keep your paws off of worker pensions.

□ 1015

ENERGY SECRETARY O'LEARY

(Mr. TIAHRT asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. TIAHRT. Mr. Speaker, in today's Wall Street Journal we found out that Secretary O'Leary, the Secretary of the Department of Energy, has been using tax dollars to investigate reporters that have been writing unfavorable articles about her. We already know that she has the highest travel budget of anyone of the President's Cabinet, as reported earlier.

According to Vice President GORE in his national performance review, her environmental management is 20 percent behind on the milestones, which means one out of five projects is late. Forty percent inefficiency is going to cost us \$70 billion over the next 30 years, unless we do something. Now we find out that she is using your money, taxpayer money to investigate reporters that are not giving her very favorable reports.

It was a waste of tax dollars by the high travel budget. It is fraud and management techniques, and now it is abuse of the taxpayers to take their money to investigate reporters that have not been giving her favorable reports. I think it is time for Secretary O'Leary to move on and resign her post as Secretary of the Department of Energy.

PENSION REVERSION

(Mr. GENE GREEN of Texas asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. GENE GREEN of Texas. Mr. Speaker, if I could ask the folks to direct their attention to the poster, during the 1980's, over \$20 billion was removed from our retirement systems because many companies used their pension funds for leveraged buyouts and others were simply taken over so they could raid their pension funds. In 1982, it went from \$404 million all the way up to 1985, \$6 billion were taken out of pension plans by companies. In 1986, 1988, and 1990, these were effectively brought to a halt because Congress realized that people's pensions were in jeopardy by these raids and these reversions on pension plans.

The proposed change in the House reconciliation bill would allow employers to remove assets just like in the 1980's, if their liabilities are less than or more than 125 percent or less than 125 percent. They could remove it for any purpose. Changes in the interest rate and the stock market could change the pension plans to weather their needs.

The other body voted 94 to 5 to remove what the House did. I hope our conference committee would also remove it.

THE NATIONAL DEBT

(Mrs. SEASTRAND asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. SEASTRAND. Mr. Speaker, yesterday the national debt stood at 4 trillion, 985 billion, 913 million, 11 thousand and 32 dollars, and 65 cents.

What has been the response from opponents? Fear tactics. Scare the elderly. Scare the children. Scare the infirm. Distort our majority plan to balance the budget.

We have a crisis in America with the national debt expanding and growing even as I speak. We need answers and the resolve to implement them.

I am reminded of what Ronald Reagan said 11 years ago. He said the choices we face are not between personalities or parties, but between "different visions of the future, two fundamentally different ways of governing—their government of pessimism, fear and limits, or ours of hope, confidence and growth."

Mr. Speaker, we can balance the budget and secure a better future for our children. We will not and must not be side-tracked by fear and pessimism.

MORE ON PENSION RAID

(Mr. POMEROY asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. POMEROY. Mr. Speaker, a proposal tucked into the Budget Reconciliation Act would unleash a \$40 billion raid on employee pension plans. During the last 2 nights during special orders, I have invited any Member of the majority to come down to the well and defend their proposal. No one has. I extend the invitation to the 1-minute speakers this morning.

They cannot do it because we all know, you jeopardize worker pension security when you allow \$40 billion to be removed. We have done this before.

In the 1980's, \$20 billion was removed from employee pension plans until Congress passed the laws that stopped this hemorrhage. This proposal advanced by House Republicans would allow \$40 billion to flow out, jeopardizing retirement security for millions of Americans. This plan must be stopped.